

ECONOMIC DEVELOPMENT ADMINISTRATION

U.S. Department of Commerce



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Wednesday, March 11, 2009



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WASHINGTON -- As part of the U.S. Commerce Department's appropriation under the American Recovery and Reinvestment Act of 2009 recently signed by President Obama, the U.S. Economic Development Administration (EDA) today announced the availability of \$150 million to create jobs and boost development in parts of the country hit hard by the recession. The Federal Funding Opportunity notice, which was published today in the Federal Register, may be viewed at:
www.eda.gov/InvestmentsGrants/FFON.xml.

Priority consideration will be given to those areas that have experienced sudden and severe economic dislocation and job loss due to corporate restructuring. Funds will be disbursed through EDA's six Regional Offices in the form of grants to states, local government entities and eligible non-profits to create jobs and generate private sector investment by promoting comprehensive, entrepreneurial and innovation-based economic development efforts.

"The Recovery Act reflects the Obama Administration's strong focus on job creation and EDA is uniquely positioned to help communities create jobs as a leading federal economic development agency," said Sandra R. Walters, EDA Chief Financial Officer/Chief Administrative Officer. "These funds will help bring locally-devised development projects designed to spur job growth and development to fruition, providing a much needed, positive jolt to the Nation's economy."

EDA supports the economic development needs of distressed communities throughout the United States. Its mission is to lead the federal economic development agenda by promoting innovation and competitiveness and preparing American regions for growth and success in the worldwide economy.

Additional information on how EDA investments are helping distressed communities create a positive and sustainable economic future can be accessed at:
<http://www.eda.gov>.

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